CONTENTS

	PAGE
Influence of Foreign Developments on the Money Market and on Business	5
Review of the Year	10
January to April	10
May to July	11
August and September	13
October to December	19
New Security Issues	23
Federal Reserve Policy	25
The Foreign Exchanges and Capital and Gold Movements	28
Foreign Exchanges	28
Capital Movements	33
Gold Movements	36
Foreign Relations	38
Operations of the Bank During 1939	39
Financial Statement	40
Income and Disbursements	42
Membership Changes in 1939	44
Changes in Directors and Officers	45
Changes in Directors	45
Member of Federal Advisory Council	45
Changes in Officers	46
List of Directors and Officers	47